

October 21, 2009

WASHINGTON, DC - Today, members of the U.S. House of Representatives' Populist Caucus held a press conference to demand the Obama Administration take stronger action on enforcement and oversight of Executive Compensation laws. This press conference followed a letter signed by members of the Populist Caucus sent to Attorney General Eric Holder and Treasury Secretary Timothy Geithner on Wednesday, October 21st, 2009 which urges an investigation into instances of excessive executive compensation for Wall Street executives.

In the letter, members of the Populist Caucus call on Obama Administration officials to step up enforcement and oversight efforts regarding Executive Compensation laws. The caucus cites recent developments in the bonus packages offered to executives at companies like AIG, which received federal government funding under the Troubled Assets Relief Program (TARP) and yet are still offering record bonuses this year.

The letter specifically cites Bank of America's salary and retirement offerings to its CEO, Kenneth Lewis, which remain excessive despite Lewis' initiative to hand over \$2.5 million in pay. It calls on Kenneth Feinberg, the "Special Master for Compensation," and the entire Administration to develop an effective plan to investigate and curb these abuses of taxpayer funds.

U.S. Rep. Bruce Braley (IA-1) said: "It's clear that Wall Street is returning to business as usual, while Main Street continues to suffer. As the unemployment rate hovers at ten percent, it's time for banks to act like banks and invest in their communities. Instead, they continue to pay out irresponsible bonuses to the very people who created this mess. The Populist Caucus is fighting for the middle class, and to reward people over profits."

U.S. Rep. Michael Arcuri (NY-24) said: "CEOs and top corporate executives have been getting away with offering themselves and other senior level officials excessive bonuses and compensation for far too long. After the federal government decided to rescue many of these banks and financial firms when they were on the brink of collapse, these top executives continue to exploit taxpayers over personal greed when they should be working to rebuild their companies and banks while allowing the credit markets to benefit more Americans."

U.S. Rep. Betty Sutton (OH-13) said: "This Administration must make it clear that the days of the 'anything goes - no responsibility' behavior on Wall Street and the refusal to appropriately regulate are over. We must restore accountability and responsibility back in to the system."

U.S. Rep. Phil Hare (IL-17) said: "Last year, I voted to provide America's largest financial institutions with \$350 billion in assistance because I thought the future of Main Street hinged on the financial health of Wall Street," said Rep Phil Hare (D-IL). "What has occurred since amounts to one of the biggest betrayals of ordinary Americans in our nation's history. AIG retreats, Citifield, Goldman Sachs bonuses, just to name a few. Despite the best efforts of the President and Congress to craft strong executive compensation limits for companies receiving government assistance, too many loopholes are being exposed. The Obama Administration must step up its enforcement and oversight immediately. Outrage is not enough. We need action."

[Click here to read the letter sent to Attorney General Holder and Treasury Secretary Geithner.](#)